

GENERAL FUND AND PROPERTY TAX REPLACEMENT FUND  
 FY 2008 REPORT OF MONTHLY REVENUE COLLECTIONS  
 TARGETS PER DECEMBER 13, 2007 FORECAST  
 (IN MILLIONS OF DOLLARS)

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
SALES	ACTUAL	\$480.2	\$459.4	\$463.0	\$447.3	\$444.8	\$456.7	\$533.1	\$430.1	\$435.8	\$474.3	\$0.0	\$0.0	\$4,624.6
	TARGET	\$480.2	\$459.4	\$463.0	\$447.3	\$444.8	\$453.4	\$552.2	\$431.3	\$439.8	\$473.9	\$471.8	\$484.3	\$4,645.2
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$3.4	-\$19.1	-\$1.2	-\$4.1	\$0.4	\$0.0	\$0.0	-\$20.6
INDIVIDUAL	ACTUAL	\$315.9	\$287.3	\$519.1	\$305.5	\$276.1	\$369.5	\$562.7	\$150.8	\$342.8	\$858.0	\$0.0	\$0.0	\$3,987.7
	TARGET	\$315.9	\$287.3	\$519.1	\$305.5	\$276.1	\$354.7	\$580.4	\$179.8	\$297.9	\$689.4	\$415.7	\$458.9	\$3,806.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$14.9	-\$17.7	-\$29.0	\$44.9	\$168.6	\$0.0	\$0.0	\$181.7
CORPORATE	ACTUAL	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$114.1	-\$3.6	-\$12.2	\$54.2	\$237.0	\$0.0	\$0.0	\$688.8
	TARGET	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$150.2	\$10.2	\$2.6	\$42.1	\$220.6	\$27.6	\$203.9	\$725.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$36.1	-\$13.8	-\$14.8	\$12.0	\$16.3	\$0.0	\$0.0	-\$36.3
TOTAL BIG 3	ACTUAL	\$819.6	\$748.5	\$1,211.7	\$787.0	\$731.1	\$940.4	\$1,092.2	\$568.7	\$832.8	\$1,569.3	\$0.0	\$0.0	\$9,301.2
	TARGET	\$819.6	\$748.5	\$1,211.7	\$787.0	\$731.1	\$958.2	\$1,142.8	\$613.7	\$779.9	\$1,383.9	\$915.1	\$1,147.1	\$9,176.4
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$17.9	-\$50.6	-\$45.0	\$52.9	\$185.4	\$0.0	\$0.0	\$124.8
GAMING	ACTUAL	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$38.8	\$60.3	\$58.1	\$62.2	\$68.2	\$0.0	\$0.0	\$450.8
	TARGET	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$45.1	\$53.5	\$62.9	\$79.8	\$71.3	\$71.3	\$71.9	\$475.9
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$6.3	\$6.8	-\$4.9	-\$17.6	-\$3.1	\$0.0	\$0.0	-\$25.1
OTHER	ACTUAL	\$113.3	\$52.4	\$90.1	\$114.3	\$58.4	\$118.8	\$113.9	\$66.6	\$73.3	\$119.2	\$0.0	\$0.0	\$920.3
	TARGET	\$113.3	\$52.4	\$90.1	\$114.3	\$58.4	\$108.7	\$98.8	\$59.7	\$67.1	\$123.9	\$56.8	\$97.3	\$886.8
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.1	\$15.1	\$6.9	\$6.1	-\$4.7	\$0.0	\$0.0	\$33.5
TOTAL GF & PTRF	ACTUAL	\$938.9	\$836.0	\$1,337.6	\$941.1	\$836.0	\$1,098.0	\$1,266.4	\$693.4	\$968.3	\$1,756.7	\$0.0	\$0.0	\$10,672.3
	TARGET	\$938.9	\$836.0	\$1,337.6	\$941.1	\$836.0	\$1,112.1	\$1,295.1	\$736.4	\$926.8	\$1,579.1	\$1,043.1	\$1,316.4	\$10,539.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$14.1	-\$28.7	-\$43.0	\$41.4	\$177.6	\$0.0	\$0.0	\$133.1

COMPARISON OF MONTHLY REVENUES TO TARGETS BASED ON THE BUDGET PLAN

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
TOTAL GF & PTRF	ACTUAL	\$938.9	\$836.0	\$1,337.6	\$941.1	\$836.0	\$1,098.0	\$1,266.4	\$693.4	\$968.3	\$1,756.7	\$0.0	\$0.0	\$10,672.3
	PLAN	\$902.4	\$870.5	\$1,243.1	\$967.5	\$891.4	\$1,110.3	\$1,285.7	\$733.6	\$922.8	\$1,567.0	\$1,036.4	\$1,309.5	\$10,494.3
	DIFFERENCE	\$36.4	-\$34.5	\$94.5	-\$26.4	-\$55.4	-\$12.3	-\$19.4	-\$40.2	\$45.4	\$189.7	\$0.0	\$0.0	\$178.0

INDIVIDUAL MONTHS MAY NOT ADD TO TOTALS DUE TO ROUNDING.

FY 2008 REPORT OF MONTHLY REVENUE COLLECTIONS  
 TARGETS PER DECEMBER 13, 2007 FORECAST  
 (IN MILLIONS OF DOLLARS)

		JULY	AUGUST	SEPT	OCT	NOV	DEC	JAN	FEB	MARCH	APRIL	MAY	JUNE	Y-T-D
<b>GENERAL FUND</b>														
SALES	ACTUAL	\$239.9	\$225.0	\$226.6	\$215.7	\$218.2	\$223.1	\$263.3	\$212.6	\$214.1	\$228.9	\$0.0	\$0.0	\$2,267.4
	TARGET	\$239.9	\$225.0	\$226.6	\$215.7	\$218.2	\$224.6	\$273.5	\$213.6	\$217.9	\$234.7	\$233.7	\$239.9	\$2,289.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.5	-\$10.1	-\$1.0	-\$3.8	-\$5.9	\$0.0	\$0.0	-\$22.2
INDIVIDUAL	ACTUAL	\$273.2	\$247.8	\$447.6	\$263.6	\$237.5	\$319.7	\$485.6	\$113.9	\$288.2	\$741.0	\$0.0	\$0.0	\$3,418.2
	TARGET	\$273.2	\$247.8	\$447.6	\$263.6	\$237.5	\$293.8	\$515.2	\$154.5	\$255.6	\$597.3	\$359.2	\$403.4	\$3,286.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$25.9	-\$29.6	-\$40.5	\$32.7	\$143.7	\$0.0	\$0.0	\$132.1
CORPORATE	ACTUAL	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$114.1	-\$3.6	-\$12.2	\$54.2	\$237.0	\$0.0	\$0.0	\$688.8
	TARGET	\$23.5	\$1.8	\$229.6	\$34.3	\$10.2	\$150.2	\$10.2	\$2.6	\$42.1	\$220.6	\$27.6	\$203.9	\$725.1
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$36.1	-\$13.8	-\$14.8	\$12.0	\$16.3	\$0.0	\$0.0	-\$36.3
TOTAL BIG 3	ACTUAL	\$536.7	\$474.6	\$903.8	\$513.5	\$466.0	\$656.9	\$745.3	\$314.3	\$556.5	\$1,206.8	\$0.0	\$0.0	\$6,374.4
	TARGET	\$536.7	\$474.6	\$903.8	\$513.5	\$466.0	\$668.6	\$798.9	\$370.7	\$515.6	\$1,052.6	\$620.4	\$847.1	\$6,300.8
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$11.6	-\$53.6	-\$56.3	\$40.9	\$154.2	\$0.0	\$0.0	\$73.6
OTHER	ACTUAL	\$113.3	\$52.4	\$90.1	\$114.3	\$58.4	\$118.8	\$113.9	\$66.6	\$73.3	\$119.2	\$0.0	\$0.0	\$920.3
	TARGET	\$113.3	\$52.4	\$90.1	\$114.3	\$58.4	\$108.7	\$98.8	\$59.7	\$67.1	\$123.9	\$56.8	\$97.3	\$886.8
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10.1	\$15.1	\$6.9	\$6.1	-\$4.7	\$0.0	\$0.0	\$33.5
TOTAL GF	ACTUAL	\$650.0	\$527.0	\$993.9	\$627.8	\$524.4	\$775.7	\$859.2	\$381.0	\$629.7	\$1,326.0	\$0.0	\$0.0	\$7,294.7
	TARGET	\$650.0	\$527.0	\$993.9	\$627.8	\$524.4	\$777.3	\$897.7	\$430.4	\$582.7	\$1,176.5	\$677.2	\$944.4	\$7,187.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$1.6	-\$38.4	-\$49.5	\$47.1	\$149.5	\$0.0	\$0.0	\$107.1

<b>PTRF</b>														
SALES	ACTUAL	\$240.2	\$234.4	\$236.4	\$231.6	\$226.5	\$233.7	\$269.7	\$217.4	\$221.7	\$245.5	\$0.0	\$0.0	\$2,357.3
	TARGET	\$240.2	\$234.4	\$236.4	\$231.6	\$226.5	\$228.8	\$278.7	\$217.7	\$222.0	\$239.2	\$238.1	\$244.5	\$2,355.6
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$4.8	-\$8.9	-\$0.3	-\$0.3	\$6.3	\$0.0	\$0.0	\$1.7
INDIVIDUAL	ACTUAL	\$42.7	\$39.5	\$71.5	\$41.8	\$38.5	\$49.8	\$77.1	\$36.9	\$54.6	\$117.0	\$0.0	\$0.0	\$569.5
	TARGET	\$42.7	\$39.5	\$71.5	\$41.8	\$38.5	\$60.9	\$65.2	\$25.4	\$42.3	\$92.2	\$56.5	\$55.5	\$520.0
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$11.1	\$11.9	\$11.5	\$12.2	\$24.9	\$0.0	\$0.0	\$49.5
GAMING	ACTUAL	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$38.8	\$60.3	\$58.1	\$62.2	\$68.2	\$0.0	\$0.0	\$450.8
	TARGET	\$5.9	\$35.1	\$35.8	\$39.8	\$46.5	\$45.1	\$53.5	\$62.9	\$79.8	\$71.3	\$71.3	\$71.9	\$475.9
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$6.3	\$6.8	-\$4.9	-\$17.6	-\$3.1	\$0.0	\$0.0	-\$25.1
TOTAL PTRF	ACTUAL	\$288.9	\$309.0	\$343.7	\$313.3	\$311.6	\$322.3	\$407.1	\$312.4	\$338.5	\$430.7	\$0.0	\$0.0	\$3,377.5
	TARGET	\$288.9	\$309.0	\$343.7	\$313.3	\$311.6	\$334.8	\$397.4	\$306.0	\$344.2	\$402.6	\$365.9	\$371.9	\$3,351.5
	DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$12.6	\$9.8	\$6.4	-\$5.6	\$28.1	\$0.0	\$0.0	\$26.0

<b>TOTAL GF &amp; PTRF</b>														
ACTUAL	\$938.9	\$836.0	\$1,337.6	\$941.1	\$836.0	\$1,098.0	\$1,266.4	\$693.4	\$968.3	\$1,756.7	\$0.0	\$0.0	\$10,672.3	
TARGET	\$938.9	\$836.0	\$1,337.6	\$941.1	\$836.0	\$1,112.1	\$1,295.1	\$736.4	\$926.8	\$1,579.1	\$1,043.1	\$1,316.4	\$10,539.1	
DIFFERENCE	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$14.1	-\$28.7	-\$43.0	\$41.4	\$177.6	\$0.0	\$0.0	\$133.1	

INDIVIDUAL MONTHS MAY NOT ADD TO TOTALS DUE TO ROUNDING

END OF MONTH REVENUE REPORT  
30-Apr-08  
TARGETS PER DECEMBER 13, 2007 FORECAST

INDIANA STATE BUDGET AGENCY

	ACTUAL	ACTUAL	CHANGE		FORECAST	ACTUAL	DIFFERENCE	
	REVENUE PRIOR Y-T-D	REVENUE CURRENT Y-T-D	AMOUNT	PERCENT	REVENUE CURRENT Y-T-D	REVENUE CURRENT Y-T-D	AMOUNT	PERCENT
SALES TAX	\$4,468.1	\$4,624.6	\$156.6	3.5%	\$4,645.2	\$4,624.6	-\$20.6	-0.4%
INDIVIDUAL	\$3,741.7	\$3,987.7	\$246.0	6.6%	\$3,806.1	\$3,987.7	\$181.7	4.8%
CORPORATE	\$749.7	\$688.8	-\$60.9	-8.1%	\$725.1	\$688.8	-\$36.3	-5.0%
TOTAL BIG 3	\$8,959.5	\$9,301.2	\$341.7	3.8%	\$9,176.4	\$9,301.2	\$124.8	1.4%
GAMING	\$480.3	\$450.8	-\$29.6	-6.2%	\$475.9	\$450.8	-\$25.1	-5.3%
OTHER	\$847.7	\$920.3	\$72.6	8.6%	\$886.8	\$920.3	\$33.5	3.8%
TOTAL	\$10,287.5	\$10,672.3	\$384.7	3.7%	\$10,539.1	\$10,672.3	\$133.1	1.3%

Totals may not add due to rounding

END OF MONTH REVENUE REPORT  
 30-Apr-08  
 TARGETS PER DECEMBER 13, 2007 FORECAST

INDIANA STATE BUDGET AGENCY

	FORECAST REVENUE CURRENT YEAR	ACTUAL REVENUE CURRENT Y-T-D	PERCENT OF FISCAL YEAR FORECAST
SALES TAX	\$5,601.3	\$4,624.6	82.6%
INDIVIDUAL	\$4,680.7	\$3,987.7	85.2%
CORPORATE	<u>\$956.6</u>	<u>\$688.8</u>	<u>72.0%</u>
TOTAL BIG 3	\$11,238.6	\$9,301.2	82.8%
GAMING	\$619.1	\$450.8	<u>72.8%</u>
OTHER	<u>\$1,040.9</u>	<u>\$920.3</u>	<u>88.4%</u>
TOTAL	\$12,898.6	\$10,672.3	82.7%

END OF MONTH REVENUE REPORT  
30-Apr-08  
TARGETS PER DECEMBER 13, 2007 FORECAST

INDIANA STATE BUDGET AGENCY

	ACTUAL	ACTUAL	CHANGE		FORECAST	ACTUAL	DIFFERENCE	
	REVENUE PRIOR Y-T-D	REVENUE CURRENT Y-T-D	AMOUNT	PERCENT	REVENUE CURRENT Y-T-D	REVENUE CURRENT Y-T-D	AMOUNT	PERCENT
CIGARETTE	\$248.5	\$231.5	-\$17.0	-6.8%	\$252.0	\$231.5	-\$20.5	-8.1%
CIGARETTE-TAX CREDITS	\$0.0	\$10.6	\$10.6	N.A.	\$10.6	\$10.6	\$0.0	N.A.
CIGARETTE-RETIREE HEALTH	\$0.0	\$17.7	\$17.7	N.A.	\$17.6	\$17.7	\$0.1	N.A.
CIGARETTE-MEDICAID	\$0.0	\$10.6	\$10.6	N.A.	\$10.6	\$10.6	\$0.1	N.A.
AB TAXES	\$12.2	\$13.6	\$1.4	11.6%	\$12.8	\$13.6	\$0.8	6.2%
INHERITANCE	\$143.1	\$156.7	\$13.6	9.5%	\$144.0	\$156.7	\$12.8	8.9%
INSURANCE	\$144.1	\$151.9	\$7.8	5.4%	\$141.3	\$151.9	\$10.6	7.5%
INTEREST	\$114.1	\$130.9	\$16.8	14.7%	\$113.1	\$130.9	\$17.8	15.7%
MISC. REVENUE	\$185.8	\$196.8	\$11.0	5.9%	\$184.9	\$196.8	\$11.9	6.4%
TOTAL OTHER	\$847.7	\$920.3	\$72.6	8.6%	\$886.8	\$920.3	\$33.5	3.8%

Totals may not add due to rounding

Note: Of the \$431.8M in total cigarette tax revenue deposited in the General Fund and dedicated funds through April, \$155.9 million was directed to the Healthy Indiana Plan accounts established under HEA 1678-2007 as follows:

- \$117.0M to the Check Up Plan Trust Fund to fund health insurance for the uninsured;
- \$10.6M for health benefit and wellness plan tax credits;
- \$17.7M for retiree medical expenses of elected officials and state employees pursuant to the provisions of SEA 501; and
- \$10.6M for Medicaid provider reimbursements.



# STATE OF INDIANA

Mitchell E. Daniels, Jr.  
Governor

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**STATE BUDGET AGENCY**  
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Indianapolis, Indiana 46204-2796  
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**Christopher A. Ruhl**  
Director

## Notes to April Revenue Report

State revenue for the month of April was nearly \$1.8 billion, a \$122 million increase compared to April 2007. The 7.5% increase in total revenue was primarily the result of strong April individual income tax receipts, which were \$119 million (16%) higher than April 2007.

Year to date total revenues are 3.7% higher than 2007. April revenues exceeded the December 2007 forecast by \$178 million and for the state fiscal year total revenues now exceed forecast by \$133 million.

April sales tax revenue was 1.9% higher than the prior year. April collections represent retail transactions for the period March 1-March 31 at the 6% state tax rate. April collections are not impacted by the increase in the sales tax adopted in HEA 1001 to fund property tax relief for Hoosier homeowners and renters. Year to date sales tax revenues are 3.5% higher than 2007.

A strong April report follows March revenues which were 6.8% higher than March 2007 and exceeded forecast by \$41 million.

Individual income tax revenues year to date are 6.6% higher than 2007. Both withholdings and estimated payments are showing consistent growth over prior periods.

Corporate income tax collections are 8% lower year to date compared to 2007. Gaming receipts are also lower by 6% year to date compared to 2007.

“Total state revenues for the year are on plan with the budget adopted in 2007. March and April were strong months of growth overall; however, gaming and corporate income tax revenues have continued to decline. Nearly 20% of the year’s revenue collections are expected in the final two months so we must continue close monitoring and diligence in restraining state spending to ensure a balanced budget,” said Christopher Ruhl, director of the Indiana State Budget Agency.

Monthly revenue reports may be viewed online at: <http://www.in.gov/sba> under the category budget information/FY 2008 monthly revenue reports. The State Budget Agency will provide a final analysis of state revenue following the June 2008 revenue report and fiscal year close-out.